

EXHIBIT B
(Conferral Exchange)



Potomac Law Group, PLLC
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June 23, 2020

Sent by email only:

MGehring@perkinscoie.com

BLarson@perkinscoie.com

Matthew J. Gehring, Esq.
General Counsel
Bates McIntyre Larson
Associate General Counsel
Perkins Coie LLP
131 S. Dearborn St.
Suite 1700
Chicago, Illinois 60603

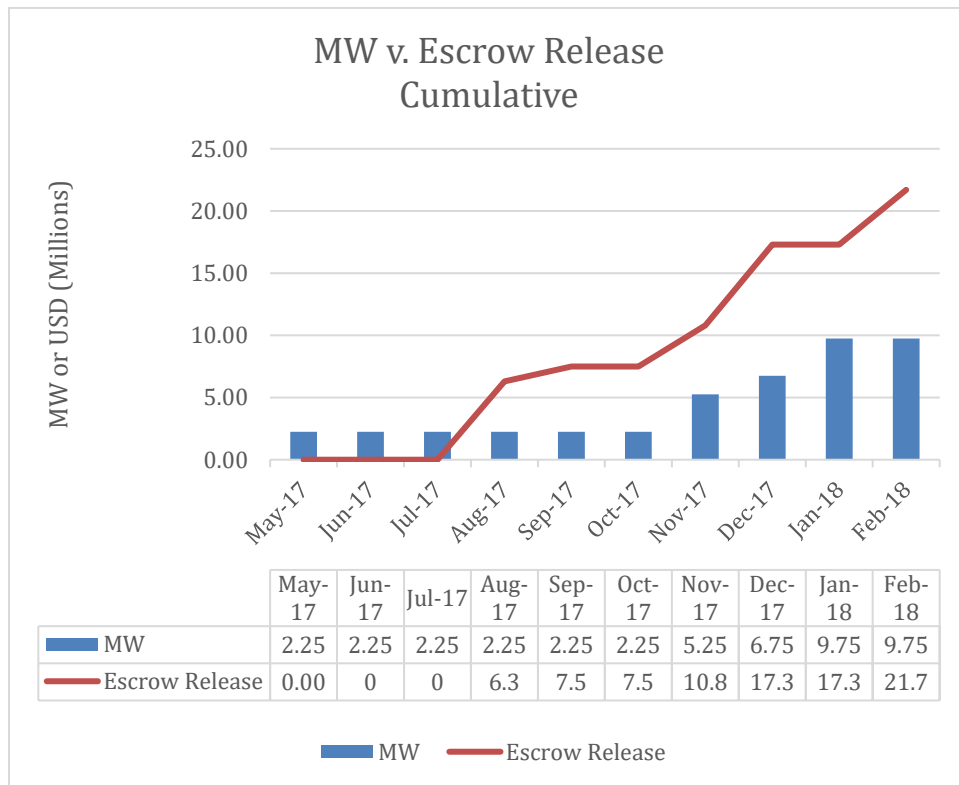
Re: *In re Giga Watt, Inc., U.S. Bankruptcy Court, Eastern District of Washington,*
Case No. 18-03197

Dear Mr. Gehring and Ms. Larson:

The Potomac Law Group represents Mark D. Waldron in his official capacity as the court-appointed Trustee in the above-referenced bankruptcy case. The Order approving the Trustee's appointment is enclosed herewith.

The foregoing is based on information that the Trustee has obtained in the course of his duties. Perkins Coie served as an escrow agent in Giga Watt's Initial Coin Offering ("ICO"). The ICO lasted from late May 2017 through July 2017. Perkins Coie held \$22,351,937.58 in escrow as of August 4, 2017. These funds were the proceeds of the sale of "WTT Tokens" in the ICO, which lasted from May 2017 through July 2017. Other than refunds to token holders, funds were not to be released from escrow until Giga Watt had built out the capacity to provide 1 kw/hr. of power per token. If Giga Watt could not provide the amount of power represented by the purchased tokens, then the escrowed proceeds could not be released from escrow, other than to refund the proceeds to the holder of the unbacked tokens. If this requirement had been followed, then not more than \$9.75 million would have been released to Giga Watt. However, Perkins Coie released \$21,665,757.31 to Giga Watt, as set forth in the following chart:¹

¹ In the following chart, the amount of the escrow release is rounded to the tenth.



The ICO triggered four federal lawsuits against Giga Watt and an SEC investigation. More than \$41 million in claims have been filed in Giga Watt's bankruptcy case relating to the ICO. In addition, post-petition revenues received after Giga Watt's filing but before the Trustee's appointment were diverted and transferred to an unknown third person (or persons) without court authority. Giga Watt's principals and management have fled, except for David Carlson. The Trustee settled his claims against Mr. Carlson for, *inter alia*, conversion of property of the estate to his personal use.

Earlier this year, the SEC obtained a default judgment against Nikolay Evdokimov with respect to an ICO that was almost identical to Giga Watt's ICO.² As you may be aware, Nikolay Evdokimov materially participated in the Giga Watt ICO through Cryptonomos. Other interested parties, such as Marina Mikhaylyuta, Andrey Kuzenny and Katarina Grant a/k/a Katrina Arden a/k/a Ekaterina Kovalyova, have also fled.

² See *Securities and Exchange Commission v. Nikolay Evdokimov*, filed in the U.S. District Court, Central District of Washington, Case No. 19-8066 [Doc. 17]

Last year, our correspondence to Perkins Coie regarding the production of documents did not result in the production of any documents. The Trustee hereby respectfully requests that Perkins Coie produce to the Trustee the following documents that are in the possession, custody, or control of Perkins Coie:

1. All documents, including correspondence, regarding the escrow described above, including, but not limited to, deposits and withdrawals, and any agreements with respect to the escrow.
2. A copy of any agreement between Giga Watt, Inc. and Giga Watt Pte. Ltd.
3. Any agreement between Giga Watt, Inc. and Cryptonomos Pte Ltd.

The Trustee would like to provide Perkins Coie a reasonable time to produce these records. Please contact me by this Friday, June 26, 2020, to discuss the timing of Perkins Coie's production. If we do not receive a response regarding timing by that date, then the Trustee will seek an Order of the Court pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure.

This request is made without any intent to waive, and the Trustee expressly reserves, the right to submit further requests of Perkins Coie with respect to the Giga Watt case.

Very truly yours,

Pamela Egan

Pamela M. Egan

cc: Mark D. Waldron, as Chapter 11 Trustee

(Enclosure)

So Ordered.

Dated: January 23rd, 2019



Frederick P. Corbit
Frederick P. Corbit
Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re:

Giga Watt Inc.

Debtor

Case No. 18-03197-FPC11

ORDER APPROVING
APPOINTMENT OF CHAPTER 11
TRUSTEE

THIS MATTER having come before the Court on the United States Trustee's
Application for Order Approving Appointment of Chapter 11 Trustee, it is hereby

ORDERED that:

1. The appointment of Mark Waldron to serve as Chapter 11 Trustee is hereby
approved pursuant to 11 U.S.C. Section 1104(d).

/// END OF ORDER ///

Presented By:

/s/ James D. Perkins
JAMES D. PERKINS
Attorney for the United States Trustee

From: [Larson, Bates McIntyre \(Perkins Coie\)](#)
To: [Pamela M. Egan](#)
Cc: [Gehring, Matthew J. \(Perkins Coie\)](#)
Subject: RE: Giga Watt
Date: Friday, June 26, 2020 2:49:45 PM

 **EXTERNAL**

Ms. Egan – Thank you for your correspondence. We appreciate your efforts at an informal resolution, but Perkins Coie is unable to comply with your letter request, and we understand that you will be moving forward with Rule 2004 proceedings. Regards, Bates Larson

Bates McIntyre Larson | Perkins Coie LLP

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PERKINScoie

From: Pamela M. Egan <pegan@potomacclaw.com>

Sent: Tuesday, June 23, 2020 5:37 PM

To: Gehring, Matthew J. (CHI) <MGehring@perkinscoie.com>; Larson, Bates McIntyre (CHI) <BLarson@perkinscoie.com>

Subject: Giga Watt

Please see attached letter.

Pamela M. Egan | Partner | Potomac Law Group, PLLC

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